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PCL/SEC/25-26/015

June 16, 2025

To, National Stock Exchange of India Limited, "Exchange Plaza" 5 th Floor, Plot No. C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 NSE Scrip Code - PRECAM	To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 BSE Scrip Code – 539636
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Subject: - Transcript of Earnings Call held on Wednesday, June 11, 2025.

Dear Sir/Madam,

Pursuant to clause 15 of Para A of Part A of Schedule III with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015, please find enclosed transcript of earnings call held on **Wednesday, June 11, 2025**, at 12.00 Noon (IST).

It is also available on the website of the Company at www.pclindia.in.

You are requested to take the same on record.

Thanking you,

For **Precision Camshafts Limited**

Harshal J. Kher

Company Secretary and Compliance Officer

Mem. No: [A69147](#)

Encl: A/a

Precision Camshafts Limited

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“Precision Camshafts Limited
Q4 FY '25 Earnings Conference Call”
June 11, 2025



**MANAGEMENT: MR. KARAN SHAH – WHOLE-TIME DIRECTOR,
BUSINESS DEVELOPMENT – PRECISION CAMSHAFTS
LIMITED**



Moderator:

Ladies and gentlemen, good day, and welcome to the Q4 Earnings Conference Call hosted by Precision Camshafts Limited. As a reminder, all participant line will be in listen-only mode and there will be an opportunity for you to ask question after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Karan Shah, Whole-Time Director, Business Development of Precision Camshafts Limited. Thank you, and over to you, sir.

Karan Shah:

Thank you. Good afternoon, ladies and gentlemen. I'd like to thank you all for being a part of the Precision Camshafts Q4 FY '25 Earnings Con Call. In case of any detailed questions related to finance, please e-mail your questions at cs@pclindia.in, and we will provide you answers in a reasonable time. We've submitted Investors Presentation for Q4 to the Stock Exchanges on June 10, and the same is available on our website. Investors are requested to refer to the same.

I would like to start off with the PCL standalone performance. The PCL standalone revenue for this quarter stood at INR147.5 crores, which was a 3% increase quarter-on-quarter. However, during this quarter, PCL reported a net loss of INR34 crores in comparison to a profit of INR5.3 crores in the previous quarter. And the reason for this loss is mainly attributable to exceptional items reflecting in the profit and loss statement.

This exceptional item includes a compensation recovery from a customer of INR35.6 crores positive and an impairment of investment in a foreign subsidiary amounting to INR73 crores. The net effect of these events has resulted in a loss of INR34.36 crores.

The impairment of investment is done purely as a prudent accounting practice and is only taken as a provision and not a write-off. Despite the exceptional items, PCL continues to be profitable at stand-alone level and has new orders for camshafts up to 2030 and beyond. And I'm happy to share that progress on our new greenfield site for assembled camshafts is progressing as per plan with start of production expected next year.

Our subsidiary, MEMCO has reported increase in profit during the quarter. MEMCO's total income for the quarter was INR11.2 crores with a net profit of INR0.21 crores this quarter, mainly attributed to the increase in domestic business compared to the previous quarter. We do continue to face challenges in E-mobility subsidiary, EMOSS in the Netherlands. The revenue dip is largely contributed to the geopolitical instability and the lack of demand. EMOSS has earned a total revenue of INR16.9 crores in the current quarter compared to INR12.7 crores in the previous quarter.

Our group company, MFT in Germany has stabilized its operation despite these challenging times. And for the current quarter, MFT recorded a total income of INR25.26 crores, and the company continues to prioritize diversification of its product into new non-engine components.

Coming to our E-mobility efforts in India. We are happy to report that successful deployment has happened with 15-plus customers across logistics, e-commerce, waste management in eight and more cities in India. The positive results are very encouraging at this point. And we will be

entering into agreements with several fleet owners in the EV retrofitment space in the coming quarters.

However, ramp-up of demand for these e-vehicles has been slower than anticipated and which is also in line with most other OEMs experience in India. We are actively developing solutions for heavy commercial vehicles as well, which we will disclose in the coming quarters.

In summary, PCL continues to navigate opportunities and challenges with resilience, and we are committed to delivering value and driving growth across our diverse portfolio. Coming to financial performance of the stand-alone business, total income for this quarter increased by 3% to INR147.47 crores, and EBITDA margin was 18%.

The consolidated business grew by 2.7% quarter-on-quarter to INR200.7 crores, and EBITDA margin was 18% and PAT margin was 20%. Revenue, as mentioned before, at the three subsidiaries, MEMCO, INR11.2 crores, MFT INR25.26 crores and EMOSS INR16.9 crores on a quarterly basis.

With this, I would like to close my opening remarks and open the floor for questions and answers. Thank you very much.

Moderator: The first question is from the line of Gautam Rajesh from Everflow Partners.

Gautam Rajesh: My question was mostly on the EV business in India and Europe. So can you just give a particular update on the two EV business in India and Europe?

Karan Shah: Sure. Yes. I mean in general, the EV business in Europe is slugging because of a slowdown in demand. There are various macroeconomic reasons for that. And it's the same experience that most other OEMs have -- as we have. We still continue to sustain the business. We have three or four anchor customers that continue to build new platforms with us, new products with us, and we are developing for the future as well.

But the current offtake from the customers is much lower than what it was, let's say, a year ago. That's in Europe. I think in India, on the Tata ACE side, what we have been doing is we have a lot of customers who have started purchasing these retrofit solutions from us over the last 6 months that we have been commercially selling and we are already present in about eight cities. But again, due to several factors, the offtake has been slower than anticipated.

We are still in talks with several customers for large volumes of retrofitment orders. But right now, I can't say much more than that. On the flip side, on the positive side, we have a customer with whom we are participating actively and developing electrified powertrain for a heavy truck. This will be for a very specialized application. And this is already in progress. It's a partnership with a customer who we are co-developing it with and should be on the road by the end of this year, by the end of this calendar year.

Gautam Rajesh: Understood. And sir, like you said there are multiple reasons for lack of demand in India. Can you give some more insight on what is -- what could be the reason for the demand to be lacking and the offtake to be slower as well as where do you see both EU and India business scale over

the next 12 to 15 years, do you see that demand picking up? How does this work in your time frame?

Karan Shah:

Yes. I mean, of course, over the coming years, we see that demand would pick up considering that there is stability in supply chain, which has become an issue right now. And there's a lot of variability and instability in terms of supply chain also when it comes to rare earth materials and so on, which directly impact EV components.

This is not just felt by us, but by all the OEMs across the board, in India and around the world. I think the demand side is also -- there is a lot of wait-and-watch in the market in understanding how this technology pans out, what happens to pricing, what happens to infrastructure and so on.

Of late, there has been a government intervention regarding more hybrid vehicles rather than pure EVs as well. So there is a lot of question marks, which need to be addressed. Yet, we are very closely connected with our customers, mainly in the waste collection and the last mile mobility kind of sectors where the economics for retrofitment work really well, where we are talking about return of investment in less than 2 years of such a retrofitment. So there is still movement there and progress, positive progress there, but it is slower than anticipated. That's what we are saying.

Moderator:

The next question is from the line of Brijesh Rajvanshi from Navitas Advisors.

Brijesh Rajvanshi:

So Karan, in terms of your PPT, which you uploaded on the website, I can see in EMOSS Europe, we had revenue of around INR16.92 crores, and EBITDA of around INR9.37 -- is this on account of some write-back or like they have become so profitable that on a INR17 crores making INR9 crores of EBITDA?

Karan Shah:

No, this is at the end of the year. There have been some inventory positions that have been reversed and so on is, not purely operational, this INR9 crores EBITDA.

Brijesh Rajvanshi:

Okay. So are we still bleeding at EMOSS Europe level because all other companies like MFT and MEMCO have turned profitable?

Karan Shah:

Slightly, I would say we are just at the breakeven line at an EBITDA level because obviously, the revenue has scaled down compared to, let's say, 2 years ago or 1 year ago. And in accordance to that, we have scaled down the operations as well, whether it is manufacturing site or sites, which have been scaled down from two to one as well as manpower, which has been scaled down according to the demand. So yes, of course, we try to stay above the line and stay in the positive, but we had more or less at breakeven at this point.

Brijesh Rajvanshi:

Okay. Last question would be, see, I understand you have given a good outlook and challenges, we are facing in India for EMOSS penetration. I understand that completely. Only one thing, we delivered some trucks long back in September to December '23. And I think those were more than 10 to 12 customers. How has been the experience and the feedback from those customers, number one. Number two, in terms of, let's say, the order -- the bulk orders, what are the key issues we are facing from those customers?

Karan Shah:

So let me answer your first question. Every customer that we have given the trial vehicles to, have come back and given us commercial orders, right? So it is not that we have just topped at trial vehicles and the feedback has been so positive that in several cities, we have actually gone and done commercial retro fitment or even new vehicles, which we electrify for a certain customer and supply, right? So that is positive.

On the other hand, the -- like I said before, there is a lot of variability, a lot of question marks in terms of technology, supply chain, charging infrastructure, total cost of ownership and so on, which customers have questions in their mind, and that's why decision-making is very slow. You know already that the markets are generally not in the healthiest position and overall OEM demand has reduced also in that position, convincing a customer to say spend more money to electrify your existing fleet is challenging. However, we still try to navigate these times and see what best we can get out of that.

Brijesh Rajvanshi:

All right. One last quick question, Karan. So we are already down in terms of our Camshaft business, if we compare with last year. So comparing with March '24, we were at INR170 crores and March '25 at INR137 crores in terms of top line. Further, we are hearing so many news in media that due to bans of China for export of rare magnet companies are slowing down their production. In fact, Maruti has stalled the production of Swift. How do you see this issue further scaling down or affecting our top line going forward?

Karan Shah:

See, I think. This issue that we are facing right now is a transient one. It's a temporary one, which will have a solution one way or the other. I think no OEM in the world can have a reliance on a certain country or a certain raw material source. So there will be solutions found to this, although there might be a temporary shock in supply or in demand.

But I think the good side is whether it is the -- let's say, the top five OEMs in India, we are a dominant or majority source of camshaft to them. So any increase or decrease in demand from the end-customer has an impact on us. But the good part is for all new engine platforms, whether it is diesel, petrol, flex fuel or hybrids, we are participating in all of those programs. And whatever growth we will see in India, we will surely be participating in that growth, and we'll be growing with it.

So we have a very positive outlook, in fact, on the Camshaft business, where we are investing quite a bit in our new greenfield facility for assembled camshafts for additional components, which will go into these engines in the coming years. And some of these nominations that we have got from customers, have been a clear resourcing from China to India. And we have been the beneficiary of that resourcing. So actually, the Camshaft business will continue to grow over the next 4, 5 years at least.

Brijesh Rajvanshi:

Okay. So when do you see, let's say, we're crossing our all-time high of March '24 -- around INR170 crores because last 3, 4 quarters have been muted, maybe because of the ...

Karan Shah:

I wish I could answer that, but it is really subject to so many factors and end of the day, derived demand. So I really wish I could answer that. But once we have all of the new programs come

into effect -- come into start of production by mid of next year, I think you will automatically see an increase in the numbers as well.

Moderator: The next question is from the line of Rajkumar Damani from 369 Advisors.

Rajkumar Damani: Karan, I have a couple of questions. First would be, with regards to this compensation received from the customer of about INR35 crores, last year also, we had received similar kind of compensation, and we had booked around 50% of it as inventory loss. So current year, we would not see any inventory loss or provision booked in the books. So what kind of compensation if you can explain on this?

Karan Shah: Unfortunately, due to it's onetime, it's from a customer. I unfortunately can't give too many details due to confidentiality clauses. But it's a compensation from a customer for underutilization of capacity. It's a fixed cost compensation basically.

Rajkumar Damani: Okay. Okay.

Karan Shah: And there's no inventory provisions or write-offs or any of that in this.

Rajkumar Damani: Okay. And regarding this impairment of INR73 crores of the subsidiary, this is regarding which company? And what kind of provisions are we making? What is the reason to provide something like this?

Karan Shah: I mean, as you can see from the numbers, the business, especially in EMOSS and MFT both has been muted over the last few years. And as prudent practice, what we are doing is the investment in these -- in the foreign subsidiary is being impaired right now as a provision.

And if we hope we very much hope that in the next year or two that these subsidiaries recover and show positive results, and we will be able to reverse these provisions. So it is not a write-off. It is purely a provision of impairment of investment into these companies.

Rajkumar Damani: Okay. This is regarding both the companies, EMOSS and...

Karan Shah: Mainly related to EMOSS, yes.

Rajkumar Damani: So EMOSS has turned EBITDA positive. What about the bottom line, PAT levels?

Karan Shah: I mean that is -- beyond the EBITDA number, there is not much. There is no -- there is really no interest cost or hardly any depreciation. So this EBITDA number almost flows down to the PAT level.

Rajkumar Damani: Okay. And one more thing is in this balance sheet -- consolidated balance sheet, the investment figure actually did not get properly printed. So what is the investment amount right now in mutual funds?

Karan Shah: I don't have those numbers offhand. I request you to just write short mail to us. We'll get back to you on that.

- Rajkumar Damani:** Okay. Okay. No problem. And one more thing on this basically, the capacity expansion. I heard you were very positive on the future of the sector. But since we have been saying last 3, 4 quarters have been very slow and going ahead also with this China issues and all those things, auto sector being slow -- are we keeping the pace of the new capacity intact? Or are we slowing down there also because anyway we are not fully utilizing...
- Karan Shah:** Now as I mentioned earlier, this new capacity is for new projects. It is not for increase in capacity of current projects. And these are projects that have been awarded to PCL as a resourcing from the OEMs. So definitely, we are going ahead with these investments.
- It's also in new technologies like assembled camshafts, so there is definitely -- we are going ahead with the investments as of now because these projects actually they are running engines, they are running products for the OEM, and we need to be supplying them from next year.
- Rajkumar Damani:** Okay. And one last question. So we had this MoCA investigation, which was, I think, initiated almost a year back. What is the status on that? And any input, if you can share on that?
- Karan Shah:** No, there is no further, let's say, update on that investigation. I think as far as all the information that needed to be shared with the authorities has been shared. So there is no further investment.
- Rajkumar Damani:** You not received any final order or something on this?
- Karan Shah:** Not yet. I think it is in the process.
- Rajkumar Damani:** Finally, I think anyway on the EV part, you have already shared the details I'm more excited on that part also.
- Moderator:** The next question is from the line of Vipul Shah from Sumangal Investments.
- Vipul Shah:** What is the capex for assembled camshaft project? And what type of asset turn will be getting from that project? And from which quarter of next financial year, it is going to commence commercial production?
- Karan Shah:** The capex for the specific projects that we are talking about is around INR40 crores. In addition to that, there is the plant and the building and so on that is an additional INR40 crores or so. But that plant, of course, is built for much more this one project. It is built for 10 lines. This particular project that we are talking about is -- will generate about 1.5x its capex in terms of revenue per year and we are expecting that SOP begins by Q3 of financial -- next financial year.
- Vipul Shah:** So, you said 40 plus 40. So INR80 crores is the capex total, if I understood you correctly?
- Karan Shah:** Yes.
- Vipul Shah:** Okay. And regarding this compensation, which we are receiving regularly. So is this due to these uncertainties from all this tariff situation or -- means it is I mean now regular? So if you can throw some light, it will be really very helpful.

Karan Shah: No, it has nothing to do with the tariff situation. I think it is an old topic with a customer of ours, where certain capacities have been underutilized for a long period of time compared to the projected volumes and therefore, this is a compensation of underutilization. But I really can't share too many more details than this.

Vipul Shah: No, means, should we expect more of this kind of compensation in the coming quarters that is my simple question?

Karan Shah: No, no, no. No, this is one time.

Vipul Shah: And can you share the annual EMOSS revenue and annual EBITDA minus this extra means reversals or one-off factors?

Karan Shah: Yes, we can share that with you over e-mail, if that's okay.

Vipul Shah: I think it should be ready. So you have already shared quarterly figures. So I think that should be handy with you.

Karan Shah: I don't have it right now. I don't have all four numbers.

Vipul Shah: If you do not -- if you cannot share exact figure, if you can roughly share what was the annual revenue and what was the operational EBITDA. That was the right...

Karan Shah: I really only have the numbers in front of me for the quarter right now. So I would not like to share incorrect information.

Vipul Shah: For the quarter, what was the operational EBITDA, minus all one-offs?

Karan Shah: Approximately 6%, 7% EBITDA at a percentage level.

Vipul Shah: Okay. So roughly around INR1 crore, right? INR17 crores?

Karan Shah: Yes.

Vipul Shah: That's all one-off?

Karan Shah: It was a reversal of certain provisions -- sorry, inventory positions and so on, yes.

Vipul Shah: And retrofitting, has it reached any critical mass so that you can share the numbers or -- they are still too insignificant to be shared?

Karan Shah: Yes, it's too insignificant to be shared, to be honest. But we are -- see, we are in discussions. We are in positive discussions with many customers for larger numbers in different cities across India. But until something fructifies, it would be difficult to say it.

Vipul Shah: Okay. And lastly, how assemble shaft is different from our -- this camshaft? -- technically, the process -- is it better margin product, lower margin products? So if you can share some details.

Karan Shah:

Think EBITDA margins would be similar to a machine camshaft, let's say, so around 20%, 25% EBITDA margins. But the process is completely different because typically, we cast a camshaft in a foundry, through a casting process and then we machine it. In an assembly camshaft -- assembled camshafts, there is no casting.

So the process is basically assembly of the various parts of the camshaft using a proprietary technology that we have. And that is then machined. This camshaft is made out of steel and not out of cast iron. So the pricing is also higher. But the process is completely different.

Vipul Shah:

And lastly, our machine camshaft volume is static for quite some time at 30%. So will it show any improvement over the coming years or...

Karan Shah:

Yes, we expect to because all of these new assembled camshafts that we are talking about are all in the machine conditions. So this will certainly have an increase in the machined camshaft numbers.

Moderator:

The next question is from the line of Rakesh, who is an Individual Investor.

Rakesh:

So my question is regarding the cash and cash equivalents and the investments line in the books. So is the company having additional -- we have close to INR300 crores, INR400 crores of cash equivalents and investments in the books. So do we expect to utilize them for additional capex? Or is there a plan of additional dividends or buybacks?

Karan Shah:

Now at this point of time, we are using this internal generation as well as deposits that we have on our balance sheet for additional capex that I mentioned before. We will also possibly consider this for addition of solar power capacity because this has been very effective for us, what we have done last year. And perhaps we also have certain amount of this money to be considered for potential acquisitions in the future. So at this point, these would be the uses of these funds.

Rakesh:

Okay. And in your opening remarks, you mentioned that regarding the EV business, you mentioned that you are in the process of signing some agreements. So is there a committed order line or a letter of intent for your EV product?

Karan Shah:

Yes. We do have a letter of intent from several customers, and these are larger numbers also. But till these letter of intents don't convert into real orders. It would be incorrect to disclose that. I think once we have a much more commitment from the customer, I will be happy to disclose those numbers and the customers also. But like I said, due to the variable situation and the decision making that is delayed from customers. Right now, it is not progressing as fast as we would have liked to.

Moderator:

The next question is from the line of Shagun Jain, who is an Individual Investor.

Shagun Jain:

I have a couple of questions. One is -- one is on the heavy commercial vehicle, the new product, which you guys are working on. So when is the expected launch, which is going to come in and by when can we see the first vehicles on the road?

Karan Shah:

We expect it to be before the end of this calendar year, already in progress.



Shagun Jain:

Okay. And secondly, there was a write-off of INR72 crores, right? I'm sorry, I joined the call a bit late. Write-offs pertaining to the investment in the equity investment in MFT business or is the EMOSS business which you have written down?

Karan Shah:

It's -- first of all, it's not a write-off. It's an impairment on the investment as a provision in the balance sheet. So this is purely done as a prudent practice from our side to see that because of the slower performance of EMOSS and MFT over the last few quarters or years, we have prudently taken this impairment as a provision.

We hope that we are able to reverse this provision back in the next one or 2 years depending on the positive outcome of all the efforts that are being made to turn around both these companies right now. So that's...

Shagun Jain:

So is there a case that we might be more -- see, as the prudent measures do we see more impairment because I think 50% of the value has been impaired, right?

Karan Shah:

No, I don't see any further impairments right now.

Shagun Jain:

Okay. Okay, fantastic. Now secondly, we -- you are diversifying in the non-engine components, right? Was brake linning, I think related to brakes, I think we won some businesses started in India and MFTs annual divesting, how was that line of business now shaping up?

Karan Shah:

All shaping up quite well for MFT especially. A lot of new engine components are added to the portfolio. We are doing some components for the heating and ventilation business. Again, machined parts, of course, we continue to do what we know best, but we are diversifying the industry. So we are doing some parts with HVAC, we are doing some parts for chassis components. We are doing some parts for other non-engine parts, brake parts, etcetera.

Similarly at MEMCO as well, although the numbers are smaller, yes, but we have increase that business quite a bit, which was, let's say, 95% automotive 5 years ago, to date is the business has grown about 2x in size, and the automotive concentration has reduced from 95% to almost 65%, 70%. So we are trying to diversify this in all the machining companies, let's say.

Shagun Jain:

The fantastic you're saying that in MFP, your non-auto business has now gone to run 30%, 35% of the total top line. Is that...

Karan Shah:

I was talking about MEMCO there. I was talking about MEMCO. But even at MFT, it is around 20-odd percent now.

Shagun Jain:

Okay. And what about our -- the stand-alone entity PCL in India?

Karan Shah:

You mean the non-auto business?

Shagun Jain:

Yes, yes, yes. Non-auto business.

Karan Shah:

It's there, but it's so insignificant that it doesn't show.

Shagun Jain:

No, no, no problem. Lastly, 1 question I had is for the e-LCV retrofitment, you're saying that we had -- we have a letter of intent for many customers. The numbers are large, but the delivery has been minimum or small amount of vehicles have been delivered. Is there a -- if you put in a financing mechanism in place, will an offtake take up? Or is this some of the reason because of which it was not taking off?

Karan Shah:

I think it's one of the reasons financing. It's a complicated way to finance retrofitment because if you think about from a financier's point of view, you are only financing the retrofitment kit, whereas the vehicle is still owned by somebody else. So we have figured out how to club it altogether and then finance the entire vehicle instead of just the kit. There are many other factors related to reinsuring, there are many other factors related to service and spares and charging and the whole ecosystem.

So one is getting over the challenges of the ecosystem, like you mentioned, one of them is financing, but the other is simply the indecisiveness or the slow movement from the customer and in really understanding where this industry is going and what should be done at what point of time.

Shagun Jain:

Understood. So are we seeing any -- besides the e-LCV also, are we seeing any requirements from customers coming in from other kinds of vehicles?

Karan Shah:

Absolutely. I think -- that's the one that I mentioned before that we are working on an HCV. It's a heavy truck, and it's for a specialized application. It would be the first of its kind in India for sure, that we are electrifying and the kind of application it is going in. And it is a customer who is participating with us not just for the development, but commercially as well.

So there is an LOI that we have, and there is an agreement with the customer that we have for certain volumes over the coming years. But of course, everything is subject to the first vehicle being delivered, tried, tested, etcetera, etcetera, which will be happening by the end of this calendar year.

And once I'm very certain that once we have a positive tier and feedback of this vehicle, there are several other customers in India in this space that we can actually reach out to for this product as well.

Shagun Jain:

In fact, we have -- I've seen something. IKEA has done some work, and they've launched vehicle in the Heavy Vehicle segment or an ECV with somebody. But I was just wondering that if this is a similar space where we are working on?

Karan Shah:

They are still in the LCV MCV category for their last mile and mid-mile logistics. What we are doing is a little bit different.

Shagun Jain:

Okay. Okay. Understood. Understood. And have you done any capex for this particular project of yours?



Karan Shah:

No, not really. We have a plant set up about 1.5 years ago. Very minimal capex is required with basically a working capital-intensive business because it is sourcing of a variety of components and then building and then selling forward.

Moderator:

As there are no further questions from the participants, I would now like to hand the conference over to Mr. Karan Shah for closing comments.

Karan Shah:

Thank you very much. I hope we have been able to answer most of your queries during this con call. We look forward to your participation in the next quarter, and thank you for joining us today again.

Moderator:

Thank you. On behalf of Precision Camshafts Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.